Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
SANDPIPER FUND, INC.

A Employer identification number
13-3557069

Number and street (or P O box number if mail is not delivered to street address)
C/O HECHT AND COMPANY PC
622 THIRD AVENUE

Room/suite
8 FL

B Telephone number (see instructions)
(212) 819-8000

City or town, state, and ZIP code
NEW YORK, NY 10017

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 3,197,723.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) ______________
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	147.	147.		
	4	Dividends and interest from securities	116,035.	116,035.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	62,376.			
	b	Gross sales price for all assets on line 6a 2,278,147.				
	7	Capital gain net income (from Part IV, line 2)		62,376.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	178,558.	178,558.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 2	8,325.	4,162.		4,163.
	c	Other professional fees (attach schedule) *	23,851.	23,851.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	8,219.	222.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	606.			606.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	41,001.	28,235.		4,769.
	25	Contributions, gifts, grants paid	112,600.			112,600.
	26	**Total expenses and disbursements.** Add lines 24 and 25	153,601.	28,235.	0	117,369.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	24,957.			
	b	**Net investment income** (if negative, enter -0-)		150,323.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	34,991.	25,514.	25,514.
2 Savings and temporary cash investments	22,962.	338,598.	338,598.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S. and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 6	1,689,420.	1,285,613.	1,671,252.
c Investments - corporate bonds (attach schedule) ATCH 7	1,019,191.	1,142,239.	1,162,359.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)	443.		
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,767,007.	2,791,964.	3,197,723.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	2,767,007.	2,791,964.	
30 **Total net assets or fund balances** (see instructions)	2,767,007.	2,791,964.	
31 **Total liabilities and net assets/fund balances** (see instructions)	2,767,007.	2,791,964.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,767,007.
2 Enter amount from Part I, line 27a	2	24,957.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,791,964.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,791,964.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	62,376.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	171,467.	2,965,067.	0.057829
2009	110,620.	2,691,166.	0.041105
2008	71,202.	3,332,606.	0.021365
2007	68,770.	3,711,225.	0.018530
2006	551,336.	3,658,431.	0.150703

2	**Total** of line 1, column (d)	2	0.289532
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.057906
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,227,674.
5	Multiply line 4 by line 3	5	186,902.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,503.
7	Add lines 5 and 6	7	188,405.
8	Enter qualifying distributions from Part XII, line 4	8	117,369.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	3,006.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	3,006.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,006.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 4,800.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	4,800.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,794.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 1,794. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶$ 0 (2) On foundation managers. ▶$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE, NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HECHT AND COMPANY, P.C. Telephone no. ▶ 212-819-8000

Located at ▶ 622 THIRD AVENUE NEW YORK, NY ZIP + 4 ▶ 10017

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . [ ] Yes [X] No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . . [ ] Yes [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . . . [ ] Yes [X] No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . [ ] Yes [X] No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ [ ]

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . [ ] Yes [ ] No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . [ ] Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 8		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

Total number of other employees paid over $50,000 . . . . . . ▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NO DIRECT ACTIVITIES	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,037,750.
b	Average of monthly cash balances	1b	239,076.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,276,826.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,276,826.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,152.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,227,674.
6	**Minimum investment return.** Enter 5% of line 5	6	161,384.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	161,384.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,006.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,006.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	158,378.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	158,378.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	158,378.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	117,369.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	117,369.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	117,369.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				158,378.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only				
b	Total for prior years 20 09 ,20 08 ,20 07				
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 . . . . . . 105.				
b	From 2007				
c	From 2008				
d	From 2009				
e	From 2010 . . . . . . 32,808.				
f	Total of lines 3a through e	32,913.			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 117,369.				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2011 distributable amount				117,369.
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	32,913.			32,913.
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount - see instructions				
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				8,096.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2007				
b	Excess from 2008				
c	Excess from 2009				
d	Excess from 2010				
e	Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

DANIEL SCHEUER

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 9				
Total ► 3a				112,600.
b *Approved for future payment*				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	147.	
4 Dividends and interest from securities			14	116,035.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	62,376.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				178,558.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 178,558.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Daniel Cohen 5/8/12 President

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN STERN		5/8/12		P00180118

Firm's name ▶ HECHT AND COMPANY, P.C. Firm's EIN ▶ 13-2891505

Firm's address ▶ 622 THIRD AVENUE NEW YORK, NY 10017 Phone no 212-819-8000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description / Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired / Gain or (loss)	Date sold
		15000 TERREX CORP PROPERTY TYPE: SECURITIES				P	12/01/2010	01/13/2011
15,184.		15,187.					-3.	
		500 ECOLAB INC PROPERTY TYPE: SECURITIES				P	05/13/2010	01/17/2011
24,468.		24,306.					162.	
		1000 COCA COLA ENTERPRISES PROPERTY TYPE: SECURITIES				P	06/03/2010	01/20/2011
25,010.		22,080.					2,930.	
		10000 SPRINT CAP CORP PROPERTY TYPE: SECURITIES				P	10/25/2009	01/26/2011
10,000.		10,150.					-150.	
		5000 PLAINS ALL AMERICAN PIPELINE PROPERTY TYPE: SECURITIES				P	06/16/2009	02/02/2011
5,555.		5,318.					237.	
		750 JOHNSON&JOHNSON PROPERTY TYPE: SECURITIES				P	10/17/2008	02/02/2011
45,454.		47,911.					-2,457.	
		500 JOHNSON&JOHNSON PROPERTY TYPE: SECURITIES				P	07/15/2009	02/02/2011
30,303.		29,346.					957.	
		50000 DENBURY RES INC 7.5% PROPERTY TYPE: SECURITIES				P	03/01/2010	02/14/2011
50,313.		50,750.					-437.	
		500 ROVI CORP PROPERTY TYPE: SECURITIES				P	11/01/2010	02/15/2011
32,621.		25,147.					7,474.	
		1500 PROCTER & GAMBLE PROPERTY TYPE: SECURITIES				P	07/07/2007	02/18/2011
95,636.		92,201.					3,435.	
		200 PROCTER & GAMBLE PROPERTY TYPE: SECURITIES				P	08/08/2010	02/18/2011
12,752.		11,895.					857.	
		250 ROVI CORP PROPERTY TYPE: SECURITIES				P	11/01/2010	02/23/2011
13,250.		12,573.					677.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		850 ROVI CORP PROPERTY TYPE: SECURITIES				P	09/15/2010	02/23/2011
45,051.		37,354.					7,697.	
		25000 DENBURY RES INC 7.5% PROPERTY TYPE: SECURITIES				P	05/16/2008	03/16/2011
25,938.		25,688.					250.	
		200 LUBRIZOL CORP PROPERTY TYPE: SECURITIES				P	12/20/2010	03/22/2011
26,771.		21,869.					4,902.	
		250 LUBRIZOL CORP PROPERTY TYPE: SECURITIES				P	12/08/2010	03/22/2011
33,463.		27,030.					6,433.	
		275 LUBRIZOL CORP PROPERTY TYPE: SECURITIES				P	12/09/2010	03/22/2011
36,809.		29,014.					7,795.	
		75000 FREEPORT-MCMORAN COPPER INC PROPERTY TYPE: SECURITIES				P	05/27/2007	04/01/2011
78,094.		81,188.					-3,094.	
		4000 ONEBEACON US HLDG INC PROPERTY TYPE: SECURITIES				P	11/09/2008	04/18/2011
4,300.		2,935.					1,365.	
		17000 ONEBEACON US HLDG INC PROPERTY TYPE: SECURITIES				P	11/07/2008	04/18/2011
18,275.		12,474.					5,801.	
		10000 SLM CORP MED TERM NOTES PROPERTY TYPE: SECURITIES				P	09/22/2009	04/20/2011
10,000.		9,450.					550.	
		700 DEERE & CO PROPERTY TYPE: SECURITIES				P	12/06/2010	04/21/2011
64,071.		55,153.					8,918.	
		25000 SUNPOWER PROPERTY TYPE: SECURITIES				P	08/24/2010	05/01/2011
24,859.		22,969.					1,890.	
		10000 VORNADO REALTY TRUST PROPERTY TYPE: SECURITIES				P	07/02/2009	05/21/2011
10,091.		9,100.					991.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25000 RANGE RES CORP PROPERTY TYPE: SECURITIES				P	04/07/2011	05/21/2011
25,594.		25,625.					-31.	
		300 CUMMINS INC PROPERTY TYPE: SECURITIES				P	10/01/2010	05/26/2011
31,539.		27,443.					4,096.	
		450 CUMMINS INC PROPERTY TYPE: SECURITIES				P	10/26/2010	05/26/2011
47,309.		40,233.					7,076.	
		600 SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES				P	10/17/2010	05/26/2011
50,528.		38,472.					12,056.	
		750 BOEING CO USD5 COMMON PROPERTY TYPE: SECURITIES				P	03/22/2011	06/13/2011
54,776.		53,778.					998.	
		250 INTL BUSINESS MACHINES PROPERTY TYPE: SECURITIES				P	04/27/2010	06/14/2011
41,057.		32,635.					8,422.	
		675 EBAY INC PROPERTY TYPE: SECURITIES				P	09/25/2010	06/26/2011
19,141.		16,472.					2,669.	
		925 EBAY INC PROPERTY TYPE: SECURITIES				P	09/17/2010	06/26/2011
26,230.		22,449.					3,781.	
		1575 EBAY INC PROPERTY TYPE: SECURITIES				P	09/17/2010	07/01/2011
45,935.		38,223.					7,712.	
		200 BLACKROCK INC PROPERTY TYPE: SECURITIES				P	10/13/2010	07/11/2011
37,515.		35,832.					1,683.	
		250 ITC HOLDINGS CORP PROPERTY TYPE: SECURITIES				P	01/21/2008	07/11/2011
17,886.		12,687.					5,199.	
		400 UNITED PARCEL SERVICE INC PROPERTY TYPE: SECURITIES				P	02/23/2011	07/11/2011
29,353.		29,350.					3.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		900 BHP BILLITON LTD PROPERTY TYPE: SECURITIES				P	06/01/2011	08/03/2011
62,953.		69,961.					-7,008.	
		1750 INGERSOLL RAND CO CL A PROPERTY TYPE: SECURITIES				P	07/10/2011	08/03/2011
60,620.		80,415.					-19,795.	
		5000 ROYAL BANK OF CANADA PROPERTY TYPE: SECURITIES				P	07/14/2010	08/04/2011
5,327.		5,137.					190.	
		650 EOG RES INC PROPERTY TYPE: SECURITIES				P	03/03/2011	08/07/2011
58,959.		71,749.					-12,790.	
		1250 EATON CORP PROPERTY TYPE: SECURITIES				P	07/10/2011	08/11/2011
49,577.		65,388.					-15,811.	
		600 CATERPILLAR PROPERTY TYPE: SECURITIES				P	09/15/2009	08/15/2011
54,782.		29,486.					25,296.	
		5000 HCA INC PROPERTY TYPE: SECURITIES				P	04/06/2011	08/23/2011
5,326.		5,394.					-68.	
		10000 HCA INC PROPERTY TYPE: SECURITIES				P	03/17/2011	08/23/2011
10,651.		10,775.					-124.	
		25000 HCA INC PROPERTY TYPE: SECURITIES				P	03/21/2011	08/23/2011
26,628.		26,969.					-341.	
		750 AIR PRODUCTS & CHEMICALS PROPERTY TYPE: SECURITIES				P	07/04/2011	09/03/2011
61,118.		72,049.					-10,931.	
		1000 QWEST CORP PROPERTY TYPE: SECURITIES				P	06/18/2010	10/03/2011
1,037.		1,078.					-41.	
		7000 GSC HOLDINGS CORP PROPERTY TYPE: SECURITIES				P	04/23/2009	10/03/2011
7,000.		7,184.					-184.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10000 MORGAN STANLEY NOTES PROPERTY TYPE: SECURITIES				P	04/06/2011	10/07/2011
9,159.		10,039.					-880.	
		25 BLACKROCK INC PROPERTY TYPE: SECURITIES				P	10/13/2010	10/07/2011
3,510.		4,479.					-969.	
		225 BLACKROCK INC PROPERTY TYPE: SECURITIES				P	11/09/2010	10/07/2011
31,592.		38,240.					-6,648.	
		1250 EXPRESS SCRIPTS INC PROPERTY TYPE: SECURITIES				P	08/15/2011	10/07/2011
44,115.		60,054.					-15,939.	
		500 UNITED PARCEL SERVICE INC PROPERTY TYPE: SECURITIES				P	02/23/2011	10/07/2011
31,335.		36,687.					-5,352.	
		275 BORG WARNER AUTOMOTIVE PROPERTY TYPE: SECURITIES				P	05/26/2011	10/12/2011
17,706.		19,160.					-1,454.	
		4000 QWEST CORP PROPERTY TYPE: SECURITIES				P	06/18/2010	10/14/2011
4,139.		4,310.					-171.	
		15000 SIRIUS SATELLITE RADIO INC PROPERTY TYPE: SECURITIES				P	02/09/2011	10/18/2011
15,000.		15,169.					-169.	
		1500 DISCOVERY COMMUNICATIONS INC PROPERTY TYPE: SECURITIES				P	12/19/2010	11/21/2011
57,932.		55,412.					2,520.	
		750 DISCOVERY COMMUNICATIONS INC PROPERTY TYPE: SECURITIES				P	12/10/2010	11/21/2011
28,966.		27,627.					1,339.	
		2000 GOLUB CAP BDC INC PROPERTY TYPE: SECURITIES				P	04/20/2010	11/21/2011
30,509.		29,475.					1,034.	
		1500 JB HUNT TRANSPORT SERVICES INC PROPERTY TYPE: SECURITIES				P	10/01/2010	11/21/2011
64,468.		52,871.					11,597.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200 MONSANTO CO PROPERTY TYPE: SECURITIES				P	11/05/2010	11/21/2011
14,719.		12,521.					2,198.	
		1150 MSCI INC PROPERTY TYPE: SECURITIES				P	03/01/2011	11/21/2011
38,650.		41,575.					-2,925.	
		1250 MSCI INC PROPERTY TYPE: SECURITIES				P	03/20/2011	11/21/2011
42,011.		43,456.					-1,445.	
		1000 POTASH CORP OF SASKATCHEWAN PROPERTY TYPE: SECURITIES				P	10/20/2011	11/21/2011
45,477.		49,431.					-3,954.	
		3250 STARWOOD PROPERTY TRUST INC PROPERTY TYPE: SECURITIES				P	12/10/2010	11/21/2011
60,216.		64,122.					-3,906.	
		33000 KANSAS CITY SOUTHERN RY CO PROPERTY TYPE: SECURITIES				P	12/15/2008	12/15/2011
37,290.		29,174.					8,116.	
		16000 KANSAS CITY SOUTHERN RY CO PROPERTY TYPE: SECURITIES				P	12/15/2008	12/15/2011
18,080.		14,145.					3,935.	
		100 INTL BUSINESS MACHINES PROPERTY TYPE: SECURITIES				P	04/27/2010	12/16/2011
19,116.		13,054.					6,062.	
		9000 GSC HOLDINGS CORP PROPERTY TYPE: SECURITIES				P	04/23/2009	12/16/2011
9,000.		9,236.					-236.	
		25000 GSC HOLDINGS CORP PROPERTY TYPE: SECURITIES				P	11/21/2011	12/16/2011
25,000.		25,125.					-125.	
		10000 SPRINT CATITAL CORP NOTE PROPERTY TYPE: SECURITIES				P	10/24/2011	12/29/2011
10,166.		10,037.					129.	
		50000 SPRINT CATITAL CORP NOTE PROPERTY TYPE: SECURITIES				P	11/22/2011	12/29/2011
50,832.		50,500.					332.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		CLASS ACTION RECOVERY-CONAGRA DISTRIB FU PROPERTY TYPE: SECURITIES				P	VAR	07/14/2011
50.							50.	
TOTAL GAIN(LOSS)							62,376.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ON STOCKS	43,680.	43,680.
INTEREST ON CORPORATE BONDS	72,355.	72,355.
TOTAL	116,035.	116,035.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MAINTENANCE OF BOOKS AND RECORDS	4,162.	4,162.		
PREPARATION OF FORM 990-PF AND ANNUAL REPORT FOR NYS ATTORNEY GENERAL	4,163.			4,163.
TOTALS	8,325.	4,162.		4,163.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	23,851.	23,851.
TOTALS	23,851.	23,851.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD	222.	222.
FEDERAL EXCISE TAX	7,997.	
TOTALS	8,219.	222.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NYS FILING FEES	250.	250.
SUNDRY	51.	51.
PUBLIC INSPECTION NOTICE	125.	125.
DELAWARE AGENCY FEE	180.	180.
TOTALS	606.	606.

SANDPIPER FUND INC
ID NO 13-3557069
FORM 990-PF, PART II - CORPORATE STOCK
DECEMBER 31, 2011

Quantity	Security	Total Cost	Market Value
COMMON STOCK			
2250	AMERICAN TOWER CORP	51,173	135,023
350	BLACKROCK INC	59,178	62,384
975	BORG WARNER AUTOMOTIVE	67,931	62,147
4000	EL PASO CORP	84,716	106,280
2750	ENBRIDGE ENERGY MANGAGEMENT LLC	82,896	95,590
400	INTL BUSINESS MACHINES	52,216	73,552
1750	ITC HOLDINGS CORP	85,725	132,790
819	KINDER MORGAN MGMT LLC	12,827	64,293
900	MONSANTO CO	50,239	63,063
1250	NEXTERA ENERGY INC.	64,908	76,100
3000	NISOURCE INC	67,495	71,430
1500	OGE ENERGY CORP	78,111	85,065
1550	PALL CORP	58,999	88,583
300	PRAXAIR	23,318	32,070
1250	SUNCOR ENERGY INC	8,417	36,038
1730	SEASPAN CORP	46,432	47,229
3000	TEEKAY CORP	83,431	80,190
3250	TEEKAY OFFSHSORE PARTNERS LP	63,310	86,450
2250	TRANSCANADA PIPELN LTD	88,376	98,258
1000	UNITED PARCEL SERVICE INC	66,411	73,190
1000	VISA INC	89,505	101,530
		1,285,613	1,671,252

SANDPIPER FUND INC
ID NO 13-3557069
FORM 990-PF, PART II - CORPORATE BONDS
DECEMBER 31, 2011

Quantity	Security	Total Cost	Market Value
60000	NII HOLDINGS INC	57,288	60,375
65000	KKR FINANCIAL HOLDINGS LLC	64,638	67,113
60000	ADVANCED MICRO DEVICES INC SR NOTES	60,316	60,600
9000	ONEBEACON US HLDG INC	6,604	9,249
50000	WINDSTREAM CORP	53,063	53,500
10000	INTL BANK RECON & DEVELOP	6,320	5,437
75000	MUELLER INDS INC DUE 11/01/14	74,250	74,625
90000	CROWN CASTLE INTL CORP	94,663	97,538
10000	LAS VEGAS SANDS CORP	10,150	10,100
65000	FORD MTR CR CO	69,875	69,453
25000	HUNT J B TRANS SVCS INC	25,371	25,336
65000	SLM CORP	68,562	63,211
10000	BIOMED RLTY LP	9,937	9,865
35000	CIT GROUP INC NEW	35,394	35,000
25000	ALERE INC	24,216	25,250
65000	NIELSEN FIN LLC	77,063	74,425
50000	EQUINIX INC SENIOR NOTES	51,781	54,500
70000	REGENCY ENERGY PTNRS	70,000	74,375
25000	KINDER MORGAN ENERGY PARTNERS	25,438	31,538
25000	DISCOVER FINL SVCS	27,406	30,474
60000	REGAL CINEMAS CORP GTD SR NT	63,188	64,800
45000	IRON MOUNTAIN INC	45,675	47,531
70000	TEEKAY CORP	70,209	67,375
20000	AMERICAN TOWER CORP SR NT	20,882	20,036
15000	COVANTA HOLDING CORP	16,118	15,767
15000	SUNPOWER	13,838	14,888
		1,142,239	1,162,359

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DANIEL SCHEUER C/O HECHT AND COMPANY, P.C 622 THIRD AVENUE NEW YORK, NY 10017	PRESIDENT 1.00	0	0	0
	GRAND TOTALS	0	0	0

Sandpiper Fund, Inc.
ID No 13-3557069
Form 990-PF - Part XV
Schedule of Contributions
December 31, 2011

All grants to public charities for unrestricted charitable purposes

National Abortion Federation	1,000
Kids For World Health	5,000
National Abortion Federation	1,000
Komen Greater NYC	100
Abraham Path Initiative	1,000
American Civil Liberties Union Foundatio	1,000
American Rivers	1,000
Amnesty International USA	1,000
Aquinnah Cultural Center	1,000
Aquinnah/Gay Head Community Association	1,000
Aquinnah Volunteer Fire Department	1,000
ASPCA	500
Center For Responsive Politics	10,000
Chilmark Fire Department	1,000
Church Of The Holy Apostles	1,000
City Harvest, Inc.	1,000
Citymeals-on-Wheels	1,000
Coalition For The Homeless	1,000
Doctors Without Borders USA Inc.	1,000
Dysautonomia Foundation, Inc.	500
Evergreen State College Foundation	1,000
Eye-Bank For Sight Restoration, Inc.	1,000
Flint Park Conservancy Inc.	500
Food Bank for NYC, Food For Survival	1,000
Friends Of The Aquinnah Public Library	500
Friends Of The Chilmark Public Library	500
Friends Of The Larchmont Public Library	500
Habitat For Humanity Of Westchester, Inc	1,000
Hispanic Resource Center Of Larchmont/Ma	5,000
Housing Works	1,000
Hudson River Sloop Clearwater Inc.	500
Human Rights Watch	1,000
Humane Society Of New York	500
Island Affordable Housing Fund	1,000
Island Elderly Housing, Inc.	1,000
The Jazz Museum In Harlem	1,000
Kids For World Health	5,000
Larchmont Fire Department	500
Larchmont Friends Of The Family	500
Larchmont-Mamaroneck Community Counselin	500
Larchmont Manor Park Society	1,000
Larchmont Police Benevolent Association	500
Mamaroneck Schools Foundation	500
Martha's Vineyard Hospital Foundation	1,000
Martha's Vineyard Shellfish Group	1,000

Sandpiper Fund, Inc.
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Schedule of Contributions
December 31, 2011

All grants to public charities for unrestricted charitable purposes

Massachusetts Audubon Society	500
MDS Foundation	1,000
NARAL Pro-Choice America Foundation	5,000
National Abortion Federation	5,000
National Law Center On Homelessness & Po	1,000
Natural Resources Defense Council	5,000
Nature Conservancy	1,000
New Yorkers Against Gun Violence Educati	500
Partnership For The Homeless	1,000
Peregrine Fund	500
Physicians For Human Rights	1,000
Planned Parenthood Federation Of America	5,000
Planned Parenthood Of New York City	5,000
ProLiteracy Worldwide	500
Save The Sound	1,000
Selfhelp Community Services, Inc.	1,000
Sheldrake Environmental Center	500
Sheriff's Meadow Foundation	1,000
Somaly Mam Foundation	5,000
Soundkeeper	5,000
United Way Of Larchmont-Mamaroneck	500
Vineyard Conservation Society	1,000
Violence Policy Center	500
Washingtonville Housing Alliance	500
WNYC Foundation	5,000
YMCA Of Martha's Vineyard	1,000
	112,600